Voya Global Perspectives®

An Investment Option to Stay Invested and Help Build Wealth

Investor Highlights

A transparent rules-based approach to help clients build wealth through:

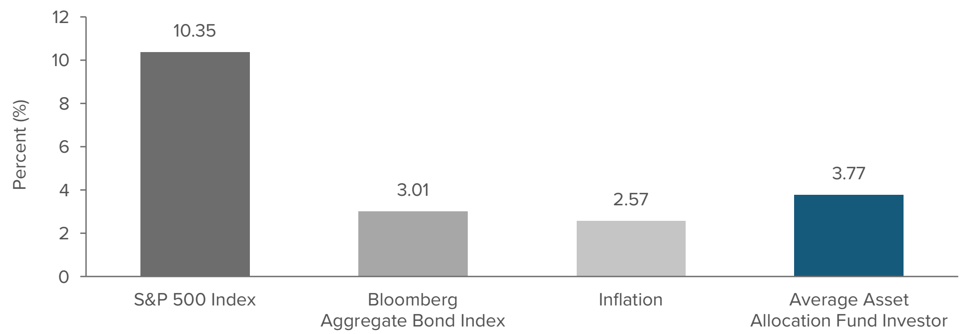
1. Broad global diversification
2. Efficient portfolio construction
3. A transparent plan

Navigating the wide array of investment options—knowing what and when to buy, and then when to sell—is difficult for even the most savvy investor. The emotion of investing makes it even more complex. Research shows that the pain of investment loss is psychologically about twice as powerful as the pleasure of an investment gain.[1]

Over the past 20 years, asset allocation investors significantly underperformed because they tended to buy when prices were high and sell when they were low.

Average mutual fund investor returns

(January 2004 to December 2024)



Source: DALBAR, 2024 Quantitative Analysis of Investor Behavior; data as of 12/31/24. Average equity, bond and asset allocation investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions and exchanges.

Identifying a suitable investment mix and sticking with it through market change is a challenge made easier with Global Perspectives®. The goal of Global Perspectives is to help investors stay invested through normal volatility and take a defensive positioning when markets signal potential sustained market declines.

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus, or summary prospectus, which contains this and other information, visit us at www.voyainvestments.com or call (800) 992-0180. Please read all materials carefully before investing.

Not FDIC Insured | May Lose Value | No Bank Guarantee | Not a Deposit

[1] Source: Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. Econometrica, 47, 263-291.

Global Perspectives believes fundamentals drive markets, and when paired with a rules-based investment discipline may remove emotion from investing and avoid the folly of gaming diversification.

Using the Global Perspectives investment philosophy as a framework, a transparent rules-based approach is applied consistently to help clients build wealth.

1. Broad global diversification

May form a stronger foundation for investment success

Asset class returns vary widely from year to year, making allocation decisions difficult and successful market timing virtually impossible. Widening the range of opportunities captures rising global economic prosperity and mitigates the risk of crowded, U.S.-centric portfolios.

Global Perspectives' use of broad global diversification to capture uncorrelated sources of returns provide a means to achieve a more consistent outcome and mitigate volatility that can be associated with investing in just a small number of stocks or a single country.

Diverse asset class returns for the past 10 years

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
S&P 500 1.4	Small Cap 26.6	Emerging Mkts 37.3	Global Bond -1.2	S&P 500 31.5	S&P 500 18.4	S&P 500 28.7	High Yield -11.20	S&P 500 26.3	S&P 500 25.0
Global REITs -0.4	Mid Cap 20.7	MSCI EAFE 25.0	U.S. Treas 20+ -2.0	Mid Cap 26.2	Emerging Mkts 18.3	Small Cap 26.8	Mid Cap -13.1	MSCI EAFE 18.2	Mid Cap 13.9
Corp Bonds -0.7	High Yield 17.1	S&P 500 21.8	High Yield -2.1	Global REITs 23.6	U.S. Treas 20+ 18.1	Mid Cap 24.8	MSCI EAFE -14.5	Mid Cap 16.4	Small Cap 8.7
MSCI EAFE -0.8	S&P 500 12.0	Mid Cap 16.2	Corp Bonds -2.5	Small Cap 22.8	Mid Cap 13.7	Global REITs 23.0	Corp Bonds -15.8	Small Cap 16.1	High Yield 8.2
U.S. Treas 20+ -1.6	Emerging Mkts 11.2	Global AA 15.9	S&P 500 -4.4	MSCI EAFE 22.0	Small Cap 11.3	MSCI EAFE 11.3	Small Cap -16.1	High Yield 13.4	Emerging Mkts 7.5
Small Cap -2.0	Global AA 10.3	Global REITs 15.0	Global REITs -5.5	Global AA 19.5	Global AA 10.5	Global AA 10.7	Global Bond -16.2	Global AA 12.7	Global AA 6.1
Mid Cap -2.2	Corp Bonds 6.1	Small Cap 13.2	Global AA -6.6	Emerging Mkts 18.4	Corp Bonds 9.9	High Yield 5.3	Global AA -18.0	Emerging Mkts 9.8	MSCI EAFE 3.8
Global AA -2.9	Global REITs 4.6	U.S. Treas 20+ 9.0	Small Cap -8.5	U.S. Treas 20+ 15.1	Global Bond 9.2	Corp Bonds -1.0	S&P 500 -18.1	Global REITs 9.8	Corp Bonds 2.1
Global Bond -3.2	Global Bond 2.1	High Yield 7.5	Mid Cap -11.1	Corp Bonds 14.5	MSCI EAFE 7.8	Emerging Mkts -2.5	Emerging Mkts -20.1	Corp Bonds 8.5	Global REITs 1.6
High Yield -4.5	U.S. Treas 20+ 1.4	Global Bond 7.4	MSCI EAFE -13.8	High Yield 14.3	High Yield 7.1	U.S. Treas 20+ -4.4	Global REITs -23.6	Global Bond 5.7	Global Bond -1.7
Emerging Mkts -14.9	MSCI EAFE 1.0	Corp Bonds 6.4	Emerging Mkts -14.6	Global Bond 6.8	Global REITs -9.2	Global Bond -4.7	U.S. Treas 20+ -31.1	U.S. Treas 20+ 2.7	U.S. Treas 20+ -8.0

Source: FactSet, Voya Investment Management. As of 12/31/24. "Global AA" includes 10 asset classes, equally weighted: S&P 500, S&P MidCap 400, S&P SmallCap 600, FTSE EPRA/NAREIT Global Real Estate Index, MSCI EAFE, MSCI BRIC, Bloomberg U.S. Corporate Bonds, Bloomberg U.S. Treasury 20+ Year Bonds, Bloomberg Global Aggregate Bonds, Bloomberg U.S. High Yield Bonds. Shown for illustrative purposes only. **Past performance is not a guarantee of future results. Investors cannot directly invest in an index.**

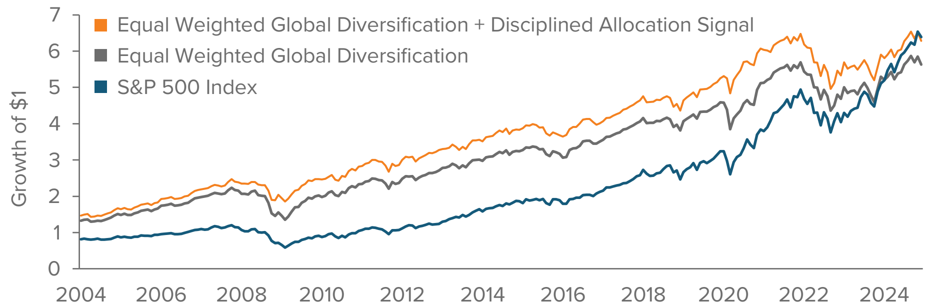
2. Efficient portfolio construction

May enhance returns, reduce risks and lower trading costs

Look at any major index or mutual fund and you will likely see a handful of securities that dominate the allocation.

Global Perspectives' use of equal weighted asset allocation to avoid concentration risk allows the inherent diversification by style, risk profile and sector to have a greater effect than weightings skewed towards the most commonly held securities and categories.[2] It also precludes any one asset class from having concentrated influence on performance.

Over the past 23 years, diversification using equal weighted positions in global markets produced better performance than a traditional mix of U.S. equities and fixed income. Following the Global Perspectives disciplined allocation signal to employ defensive positioning added value.



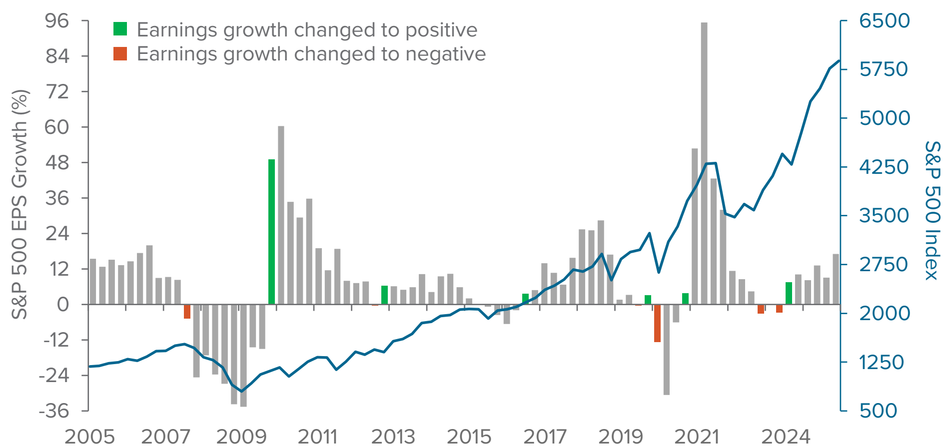
Source: FactSet, Voya Investment Management. As of 12/31/24. Equal weighted global diversification includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Small cap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg U.S. Corporate Bonds, Bloomberg U.S. Treasury Bonds, Bloomberg Global Aggregate Bonds, Bloomberg U.S. High Yield Bonds in a 60% equity/40% fixed income portfolio. Equal weighted global diversification + disciplined allocation signal consists of the same 60% equity/40% fixed income portfolio, but reduces equity exposure from 60% to 30% only when S&P 500 quarterly earnings growth is negative. **Past performance is no guarantee of future results**. Investors cannot invest directly in an index.

"Gaming diversification"—reactively chasing returns based on short-term fads or abandoning assets that underperform—tends to expose investors to unintended risks and leads to disappointing results.

Asset allocations for Global Perspectives are determined each quarter by the year-over-year (YoY) earnings growth of the S&P 500. When earnings growth is between -10% and +10% YoY, the portfolio managers will have discretion over portfolio positioning. When earnings growth is above 10% or below -10% then portfolio managers will follow the earnings growth signal and shift or rebalance. Following the signal allows the portfolio to adapt to fundamental market drivers while avoiding timing errors and high transaction costs of frequent trading.

Fundamentals drive markets

Earnings growth of the S&P 500 is a key indicator of health for the overall stock market



Source: Standard & Poor's, First Call, FactSet, Voya Investment Management. As of 12/31/24. The S&P 500 Index is widely regarded as a gauge of the U.S. equities market, including 500 leading companies in major industries of the U.S. economy. For illustration only. **Past performance is not a guarantee of future results**. Investors cannot directly invest in an index.

[2] Diversification does not ensure a profit or may not protect against loss in a declining market.

Voya Investment Management

Voya Investment Management delivers actively managed public and private market solutions that drive differentiated outcomes for clients worldwide. Our team of 300+ investment professionals manages $336 billion* in assets. We excel at partnering with clients to understand their needs and address challenges in innovative ways, drawing on extensive expertise across fixed income, equity, and multi-asset strategies.

* As of 12/31/24. Voya IM assets of $339 billion, as reported in Voya Financial SEC filings, represent revenue generating assets for which Voya Investment Management LLC and the registered investment advisers it wholly owns has full discretionary investment management responsibility. Voya IM assets of $336 billion are calculated on a market value basis for all accounts.

Principal Risks: All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield. Asset Allocation: The success of the Fund's strategy depends on the Adviser's or Sub-Adviser's skill in allocating Fund assets between the asset classes and in choosing investments within those categories. There is a risk that the Fund may allocate assets to an asset class that underperforms other asset classes. **Investment Model**: The Fund or certain underlying funds invest based on a proprietary model managed by the manager. The manager's proprietary model may not adequately address existing or unforeseen market factors or the interplay between such factors. **Other Investment Companies**: The main risk of investing in other investment companies, including exchange-traded funds, is the risk that the value of the securities underlying an investment company might decrease. Because the Fund or an underlying fund may invest in other investment companies, you will pay a proportionate share of the expenses of those other investment companies (including management fees, administration fees, and custodial fees) in addition to the expenses of the Fund and a proportionate share of the expenses of each underlying fund. **Interest Rate**: With bonds and other fixed rate debt instruments, a rise in interest rates generally causes values to fall; conversely, values generally rise as interest rates fall. The higher the credit quality of the instrument, and the longer its maturity or duration, the more sensitive it is likely to be to interest rate risk. **Foreign Investments/Developing and Emerging Markets**: Investing in foreign (non-U.S.) securities may result in the Fund or the underlying funds experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies due to smaller markets different reporting, accounting and auditing standards; nationalization, expropriation, or confiscatory taxation; foreign currency fluctuations, currency blockage or replacement; potential for default on sovereign debt; or political changes or diplomatic developments. Other risks of the Fund include but are not limited to **Credit, High-Yield Securities Investments, Call, Company, Currency, Liquidity, Market, Market Capitalization, Real Estate Companies and Real Estate Investment Trusts, U.S. Government Securities and Obligations**. An investment in the Fund is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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